

Message Text

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64

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 FRB-01 TRSE-00 /021 W

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R 231640Z AUG 76

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC 7775

UNCLAS BRUSSELS 08198

PASS TO FEDERAL RESERVE, MR. F.R DAHL, FOREIGN BANKING
SECTION

E.O. 11652: N/A

TAGS: EFIN, BE

SUBJECT: VISIT BY BANK EXAMINERS FROM THE FEDERAL RESERVE SYSTEM

REF: (A) STATE 194037, (B) BRUSSELS 7846

1. BELGIAN BANKING COMMISSION DIRECTOR HERMAN BAEYENS
INFORMS US THAT HE WELCOMES PROPOSED VISIT.

2. BAEYENS INDICATED THAT HIS AGREEMENT IS SUBJECT TO
FOLLOWING CONDITIONS: (A) THAT IT UNDERSTOOD THAT, IN THE
ABSENCE OF ANY US-BELGIAN TREATY IN THIS AREA, BELGIAN
PERMISSION IS UNOFFICIAL AND INFORMAL IN NATURE WITH
RECIPROCITY ASSUMED (IF BELGIUM EVER HAD A NEED TO EXERCISE
IT); (B) THAT EXAMINERS WILL BE ASSUMED TO BE PRUDENTIAL
ONLY, WITH NO INTENTION OF UNDERTAKING OTHER TYPES OF
INVESTIGATION (E.G., TAX INSPECTION, ETC.); (C) THAT, UNLESS
THE COMMISSION FINDS IT ALREADY HAS APPROPRIATE DOCUMENTS
ON FILE, IT WOULD LIKE A WRITTEN STATEMENT FROM THE
EXAMINERS CONFIRMING THAT THEY ARE BOUND TO RULES OF
PROFESSIONAL SECRECY; (D) THAT THE EXAMINERS WILL BE
PREPARED TO DISCUSS THEIR FINDINGS WITH THE COMMISSION--
IN THIS CONNECTION, THE COMMISSION WOULD EXPECT THE
EXAMINERS TO VISIT ITS OFFICERS FOR CONFIDENTIAL DISCUSSIONS
OF THE SUBJECT BANKS BOTH BEFORE AND AFTER THE
EXAMINATIONS.

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3. BAEYENS SAID THAT THESE PROVISOS ARE STANDARD PRACTICE.

HE BELIEVES IT USEFUL TO REITERATE THEM AT THIS TIME AS
IT HAS BEEN SEVERAL YEARS SINCE OFFICIAL US BANK EXAMINERS
LAST VISITED BELGIUM. HE IS PREPARING A LETTER ALONG
THESE LINES WHICH WE SHALL FORWARD UPON RECEIPT.

4. PLEASE ADVISE WHEN AN EXACT ITINERARY OF THE
EXAMINERS' VISIT HERE IS AVAILABLE. RENNER

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Message Attributes

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